

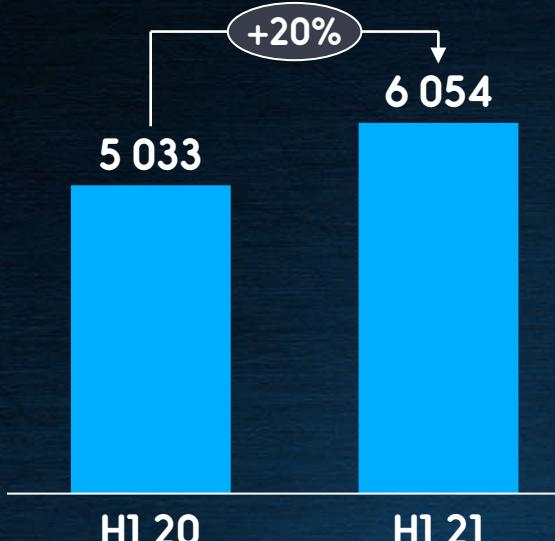
Financial performance, position and targets

Gabriel Catrina, EVP & Chief Financial Officer

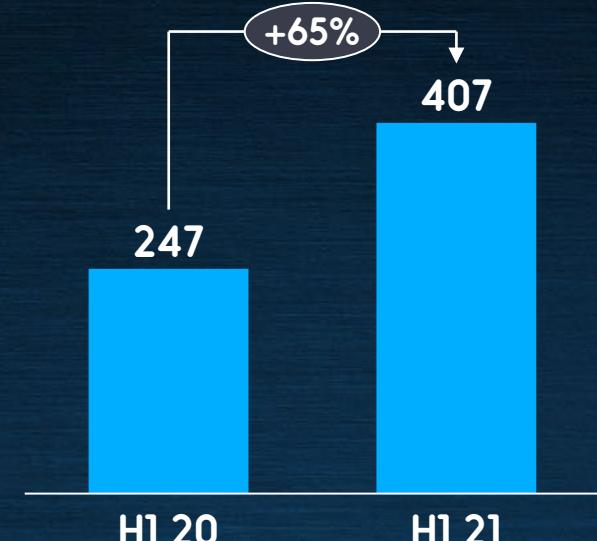
Performance on track



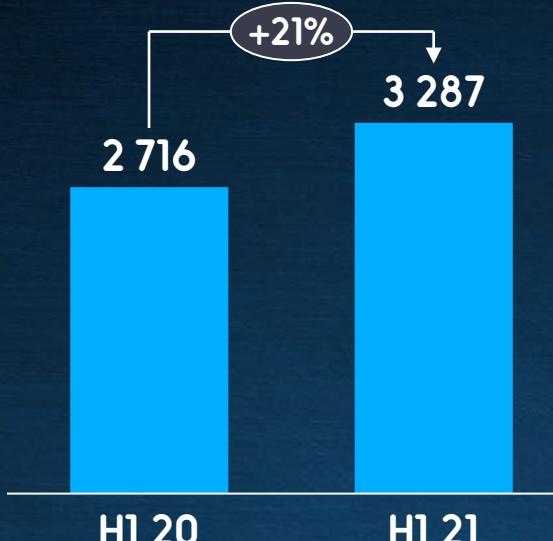
Group Sales¹⁾ (MSEK)



Group EBIT²⁾ (MSEK)



Subscribers (millions)



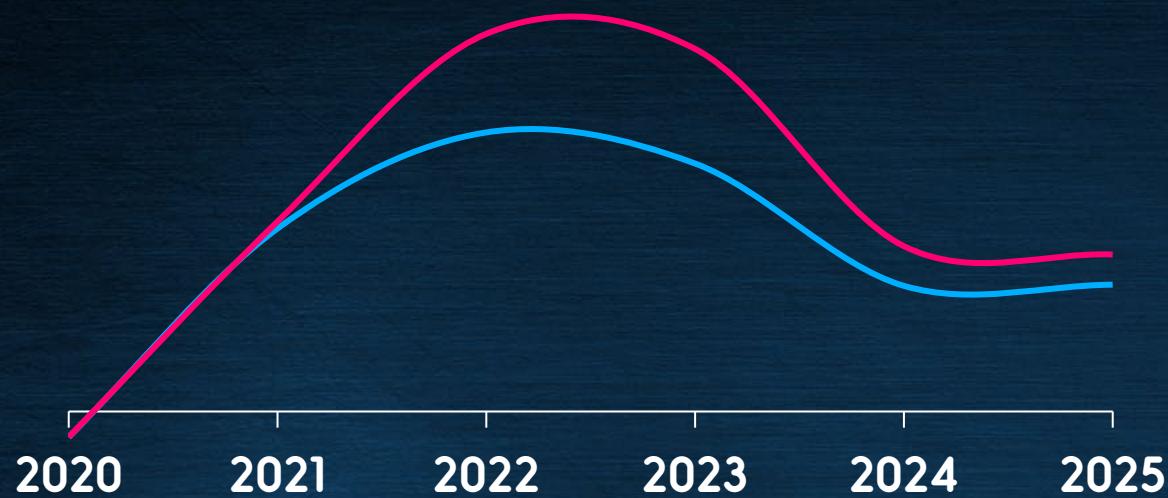
1) Excluding Viasat Consumer business

2) EBIT before associated company income and items affecting comparability and excluding Viasat Consumer business

Raised growth expectations



Sales growth (illustrative)



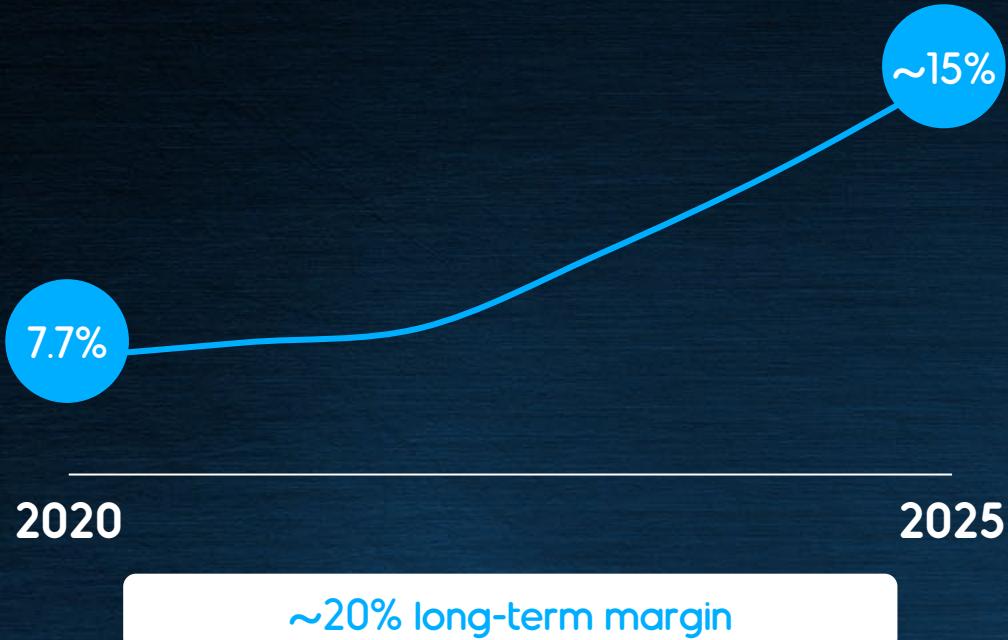
Group: Upper end
of ~18-20% CAGR

Nordic: Upper end
of ~13-15% CAGR

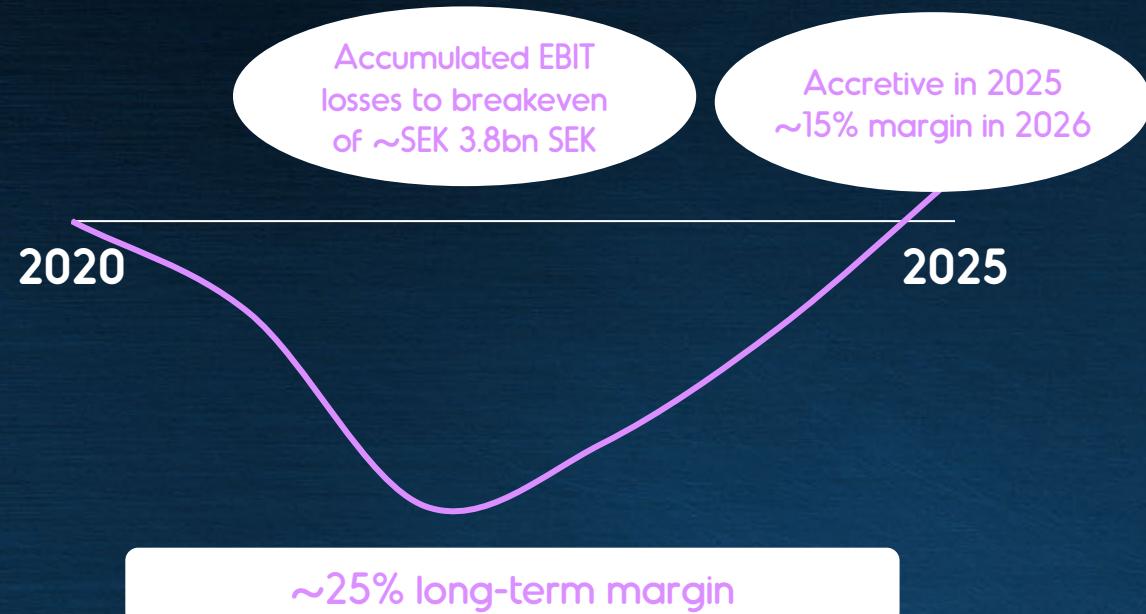
The track to our EBIT target



Nordic EBIT* margin (illustrative)



International EBIT* (illustrative)



allente contribution



Synergies on
track:
integration to
be completed
in 2022

~350m SEK
associated
company
contribution in
2022 & 2023*

~400m SEK
dividend in
2022 & 2023

Capital allocation strategy



Investments in
content, tech &
distribution

Portfolio &
business
optimisation

Disciplined
governance

Increased investments in Originals



Scaling up our Viaplay
Originals

Invest in larger productions

Increasing our investment
share in Originals



Higher differentiation &
flexibility

More ownership & control

Better IP monetisation

Accelerated investments in growth



International Expansion

Viaplay Originals

Sports Rights

Acquired content

Recurring operations



Changes in net
working capital of
approx.

-1.3bn SEK in 2021
-3.2bn SEK in 2022
-1.5bn SEK in 2023

Fully funded expansion



Raised 4.35bn SEK of equity financing in February 2021

Nordic Cashflows



Investment in accelerated international expansion

Nordics: Rising profits & margins

International: Profitable in 2025 then rising margin

Group free cashflow generation in 2024

Updated 2025 targets



Group organic sales growth	~18-20% CAGR 2020-25
Viaplay subscribers	~12 million by end of 2025, of which ~6m Nordic and ~6m International
Nordic organic sales growth	~13-15% CAGR 2020-25
Viaplay Nordics organic sales growth	~23-25% CAGR 2020-25
Nordic EBIT (excl. ACI & IAC)	~15% margin in 2025 and ~20% long term margin
International EBIT	Accretive in 2025, ~15% margin in 2026 and ~25% long term margin
Leverage policy	<2.5x Net Debt/EBITDA including leases

Short term outlook



Group organic sales growth

~28% in 2022

Nordic organic sales growth

~20% in 2022

Viaplay subscribers

~6.5 million by end of 2022,
of which ~4.3m Nordic and ~2.2m International

Nordic EBIT (excl. ACI & IAC)

Rising profits with stable margin in 2022

International EBIT

Loss of ~1.5bn SEK in 2022

Change in working capital

Approximately -3.2bn SEK in 2022

Key takeaways



Proven business model

Track record of delivering growth and results

Raised subscribers, sales & margin targets

Fully funded for accelerated expansion

Substantial value creation opportunity